RAILS CUT TO GET **CONTRACTS IN 1921**

Reductions Made to Speed Up Lines to Specify and Not Hold Tonnages.

PIPE DEMAND INCREASES

Sharp Revival of Activity Is Looked For in Late Winter or Early Spring.

Special Despatch to THE NEW YORK HERALI PITTSBURGH, Oct. 29 .- Under the lead of the United States Steel Corporation a gross ton for bessemer and \$47 for open hearth rails to a single price of \$28 in February, 1901, and in 1906, when open hearth rails became prominent, they were set at \$30. No change ocuntil the advance in 1916. Bes semer rails are of minor importance and the new price of \$40, compared with the prewar price of \$30, shows an advance of a third, which is small, considering higher wages, freight rates, taxes and encourage railroads to specify on 1921 contracts instead of carrying ton-

1921 contracts instead of carrying ton-nages until next year.

Demand for tubular goods, especially in standard pipe and oil country goods, increased more rapidly in the last week, while demand for other finished steel products showed little if any improve-ment. All gains previously made are being held, except that the curious Sep-tember bulge in tin plate demand is playing out.

being seid, except that the currous September bulge in tin plate demand is playing out.

Opinion is divided as to whether there will be any further improvement of demand in the next few weeks, but in no quarter is there expectation of any important decrease in demand. A dull December is generally expected and a sharp revival in steel demand is expected for late winter or early spring. Steel production is at a triffe more than 35 per cent. of capacity, in contrast to a triffe less than 20 per cent. at the middle of July. Production may cross the 60 per cent. line in the second or third month of 1923. Steel prices show no material change. There is more or less backing and filling without affecting the general average.

The pig iron market has continued decidedly dull and prices are not strengthening. Throughout the trade the prospects are considered to be semewhat better in point of consumption, but whether prices will stiffen is very doubtful. Many merchant furnacemen are sidently anxious to ret into blast

whether prices will stiffen is very doubtful. Many merchant furnacemen are evidently anxious to get into blast again, even if there is no immediate market for all their output, and the competition may hold prices down even though it is contended in most quartere that prices are less than production cost. The market remains quotable as follows: Hessemer, \$20; basic, \$19.25 to \$20, and foundry, \$21.

as been operating its plant of fortyour tin mills, has placed several of
hem on the inactive list. The leading
nearest is operating at about 55 per
eat of capacity, a drop of 10 per cent,
the quotable market
antinues at 36 to \$5.25 a base box,
titisburgh, except that here and there
cancessions are offered to atimulate
eminess. Tentative inquiries continue
a be made for next year's tin plate supiles by large companies and everything
offins to a big year for the tin plate
supering the plants
se effering keen competition, particuarily on the Pacific coast, which domenic mills are not inclined to meet, as it
seems that to be on a parity they would
ave to quote \$4.05. Pittsburgh, much
in plate to be bought will not go abroad.
Because of reciprocity arrangements
and more uniform plate, the minority
of the orders will go to American promeers.

BONDS IN STOCK EXCHANGE BEARS IN CONTROL

ay's	sales to da	te			1921. \$5,975,00 2,676,252,00	00 3,	\$6,402, 761,407,	000	\$7,5 2,856,6	19. 96,000 98,000
			R	ANGE OF	LIBERT	Y BON	DS.			
Clos	ing.	Sa	les (in					Sec. 1		Net
Md.A	sked.Y	ield. \$1	(a000)			Open.	High.	Low.	Last.	Chgs
	92.70	3.96	223	3148 (1932	-47)	. 92.56	92.68	92.52	92.62	+.18
3.04	98.20	4.02	1000	1st cv. 4s	(1932-47)				**	
2.54	92.72	4.55		2d 4s (192	7-42)					
3.12	93.24	4.71	20	1st cv. 4%	S (1932-47)	. 93.34	93.34	93.16	93.16	-,22
		200			s reg		92.90	92.90	92.90	+.10
2.72	92.78	4.79			s (1927-42)		92.80	92,72	92.76	04
1					a reg		92.62	92.62	92.62	+.12
5.02	95.02	5.07			1928)		95.06	95.00	95.00	+.18
6.00	97.00			1st-2d 414	S					
3.02	93.06	4.85			(1933-38)			93.02	98.02	-,04
		**			reg		92,88	92.88	92.88	02
9.62	99.64	4.99	468	Vic. 4%s	(1922-23)	. 99.60	99.70	99.60	99.64	+.04
	13001		12	Vic. 4%s :	reg	. 99.50	99.50	99.50	99.50	
9.60	99.64	3.98	127	Vic. 3%3	(1922-23)	. 99.60		99.60	99.64	+.02
		1	10	Vic. 3%s	reg	. 99.48	99.48	93.48	99.48	+.14
					STREET,					THE PARTY OF THE P

99.60 99.64	3.98 127 V	1c. 3%s (192)	2-23) 99.60	99.64 99.60	99.64 +.02
	10 V	ic. 8%s reg.	99.48	99.48 93.48	99.48 +.14
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Franch Ren &	1 0 0210		. Swiss Gov &s	TIS of Menico de	San Paulo te
9100	1294	1925	7108	136	198
129919				1 3608	Chilean to 1926
25100	5 9384	595	11077	13612	
Frach Rep 716		Danish Gov &	4108	8364	
receipts	19378	1103%	410814	ArgentineGv &	
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19458		1104	110434	Brazilian Gove	Buth-AugustanianianPolice
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59434	1906	City of Copen-	1929	169012	290
10406		hagen 514s	195%	8 87 9919	1 1 9014
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39459			1931	29778	1010212
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deaux 6s	3 100la	1104	198	receipts	A Manage Continues !
2 86%	510008	Cityof Bergenss	US of Mexico &	49914	510234
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299 18-16			large	199914	
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			estic.	The second second	- Wanted Manney

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OF COTTON MARKET

Prices Drop-New Selling Not Absorbed-Near Months Are Liquidated.

The cotton market cased a little more yesterday, due to near month liquida-tion and pressure from Southern and wire houses, and closed around its low-est level, 15 to 29 points less than Fri-day's final bids. Although there were ew new factors in the general market situation, the bears had the upper and, mainly because of the market's nability to absorb new selling. Factors

inability to absorb new selling. Factors were not bearish, but a weak technical position was against buils.

According to reports from Texas, Southern mills were buying cetton actively. Advices from Vicksburg, which is in the section which produced the best crop in the belt this season, stated that 30 per cent. of the crop had been picked, that all good grades were sold and that numerous inquiries were received daily. On the whole, the character of spot news was good and indicated that the South was well able to wait for improved prices.

Buils feel that the market could have a sharp advance any moment because

BID AND ASKED QUOTATIONS

	of the orders will go to American pro-		355 1 - 8	7014	138.	
	ducors.		DACKE	DAHAT	TATIONS	
	Coal Interests Buy Light Ratis.	BIDAN	DASKE	DQUU		Argue a Application of the Control o
	Palling off in the demand for auto-	N. I. STOCK EXCHANGE QUOTATIONS. To the following prices accrued interest is to be added: FOREIGN GOVERNMENT AND MUNICIPAL BONDS. Bid. Ask. Argentina Intern. 5s, '45	Am Bk Sh. 44 46	Case Plow. 3 8	do pf st 70% 71% Int Salt 41% 600	NYLaceW. 80
	mobile sheets is made up for by in-	to be added:	do pf 90 92	do pt 74 77 CRRofNJ, 185 201	Int Salt 41% 60!	NYLectv. 80 NYCEL 1pt 67 70 do 2d pf. 88 64 NY Deck 284 30
	sheets. Black and galvanized sheets are	FOREIGN GOVERNMENT AND MUNICI-	Am Chicle. 81 11	CRRofNJ. 185 201 Cert Prod., 23 28	Island Oil 2% 31 Jones Tea. 26 26	NY Dock 28% 30
	moving to jobbers and large users in	PAL BONDS. Bld Ask	Am Cot Oll. 1816 1814	Cert Prod., 22 28 do 1st pf. 65 do 2d pf. 55 Chi & Alt., 7	KCFtS pf., 60	NYNHAH 184 184
	fairly sisable lots and some electrical shoets are going to electrical confanies	Argentina Intern. 0s, '45 1416	do pf 3014 44 Amer Exp. 126 131	do pf 94 10 Chic Elet. 2 2	do 1st pf.100 110	NY Ship B 16 20 NYStateRy 55
	for transformers, starters, &c., but their	Belgian 71/48, 45	Am H & L. 10% 11	Chic E I ct. 2 2 2 do pf 4 53 C St P & O 51 52 do pf 78 75	Kayser 73 80 do 1st pf.100 110 KSpT6% pf 68 78 do 8% 85% 86 Kel Wheel. 56 59	do pf 57 884 9 804 1 844 9 864 1 844 9 864 1 844 9 864 1 844 9 864 9
	total is comparatively light. The American Sheet and Plate Company, with	Bergen 8s rets	ALaFrance 8% 8%	Chi Pneu T 5314 53	Kel Wheel. 56 59 do pf 86 92	do pf 67 68 Nova S Stl 21 224
	approximately so per cent, of sheet mill		Amer Exp. 128 131 Am H & L. 1014 11 Am les pf. 64 68 ALaFrance 8% 84 Am Lin pf. 46 4715 Am Leco 6114 524 do pf 1074 108 Am M & C. 13 154 Am Rad pf. 103 A Shipbleg 80	do pf 78 75	do pf 86 92 Keo & D M 3 7	Nunnally 11 12
	capacity active in contrast to about 90	Brasil 90% 90%	do pf10714 108	do pf 73 75 CCC48tL 40 42 do pf 65 68 Cleve & Pit 55 68 Cl Peab pf 80 82 Gol Fel pf. 100 106		
	per cent a week ago, has not advanced quotations to the levels of certain in-	Canada, '29 95% 95%	Am Rad pf.103	Cleve & Pit 55 65 Cl Penb pf 80 82		Otts Elev., pe 9714
	dependents. Black sheets, therefore, are	Chile 8s 90% 100	do pf 80	Col F&I pf.100 108	Lake E&W 10 10!	do pf 80 95" Otts Steel. 9 94
	quoted at 4 to 4.25 cents, base Pitts-	Chinaga Gov Ho Kup By Ka 151 4814 47	do of B., 78	do 2d pf. 43 48	Liss & M. 150 152	do pf so
	annealed sheets, which continue to be	Copenhagen	A Smelt pf. 764 77 do pf B., 78 A St Fdy pf 83 84 Am Snutt. 106 110	Comp Tab. 37% 37 Con Cig pf 65 67		6 do lat pf. 40 50
	quoted at 2.50 cents base, as the plate	Cuba Extern. 5s, '04	do pf 80 00 A 2um T pf 65 75 Am Tob pf 924 95 Aw Hol pf. 814 95 Am TeléC. 504 51 Am W Wks 64 64	Con Cig pf 65 67 Con Can pf 95 99 CrexCarpet 30 80 Cru Sti pf. 83 85 Cub A S pf. 70 De Beers 15% 17	Lorillard148 150 do pf102 1051	do 2d pf. 80 80
	base price of 1.80 cents and upward is used. That condition undoubtedly will	Cuba Extern. 44s, '49	Am Tob pf 984 97	Cru Sti pf. 83 85 Cub A 8 pf. 70 75	Loose-W 33 38	Pac Dev. 10 104/2 Pac Mail. 846 85/2 Pac TeleT. 48 82
	prevail until the plate mille are removed	Denmark 89 B	Am Tob pf 924 97 A Whol pf. 811 95 Am TeleC. 50% 51	De Beerg 15% 17	do 2d pf. 97 115	Panhand pf 79
	as a factor in the blue annealed sheet market by becoming busier on strictly	France 75s. '41. w. 1 94% 94%	Am W Wks 6% 6% 6% do 6% 17 17%	Deere pf 60 67 Det Edison 93 97	do pf198 150 do pf102 1053 Leose-W., 33 38 do 1st pf. 95 99 do 2d pf. 97 115 Louis & N.108 108 Mallison 124 181	4 Penney pt., 91 85
	plate business.	Italy 5 yr. 6s, gold	A Wool pf. 96% 100	Deere pf 60 67 Det Edison 93 97 Det&Mack. 45 Det United 57 65	Manhattan, 41 423	Penney pt. 91 95 Peoria & E 94 114 Pere M pf. 414 424
	Fair sized lots of light rails continue	Japan 4% strig. loan, 21 68% 69%	do 6% 17 1714 do 7% 634 66 A Wool pf. 9614 100 Am W P pf. 24 25 Am Zine pf. 82 33	Diam'd M100 103	Man Shirt. 274 28	do p p 54 55 Pet Mul 37 Phillips J 73 75
	to be bought by coal mine owners and operators and jobbers supplying smaller	Japan 414s 2d ser. 25 85% 85%	Ann Arbor. 7 11	Diam'd M 100 103 Dome M 18% 18 Dut 88&A. 2% 3 do pf 4 5	Mackay 60 70	Phillips J., 73 75 do pf 74 85
	operations have had to increase their	Marseilles 15 yr. 6s. 35 86% 87%	do pf 20 24 Art Motain. 114 18 A DryG lpt 68 71 do 2d pf. 61 70	Durham H 36		Pierce O pf 47 48 PCC4StL. 78 83
	takings, larger mine companies sending in repeat orders usually in sirgle car-	Mexico Exter. gold 4s. 6d. 30% 37% Norway 8s. 104 104%	do 2d pf. 61 70	Durham H	Marine pf. 40% 40%	PCG4StL. 78 83 PFWC pf. 118 Pitta 6tl pf. 82 84
	load lots. Rerellers are still cutting	Rio de Janeiro 8s 97% P7%	At Bir & A 1% 24 At Coast L 85 86 At Refin910 950	do pt 38 40	do p p 28 814 do let pf. 13 16	Pawva pt. 78 75
	fown the price of makers of new ralls. Although the market price on the latter	San Paulo 8s ct 979 98	At Coast L 85 86 At Refin910 950	Emer Bran 2 4		P&WVa pf. 78 75 PrSteelC pf 85 88 Pred&R pf. 38 40 Pub Sarv 63 624
	is 1.65 to 1.75 cents base Pittsburgh, the	Switzerland 8s, '40	do pf108 109 Atlas Tack 14%	Erie 2d pf. 12% 18	Math Alk., 1214 19	Pub Serv 62 624
	rerollers quote 1.60 cents and even lower.	Tokyo 5s, '52	Aus Nich. 9 104 do pf 85 664 Auto Sales. 214 3	## M & S 5½ 8 do pf 24 25; Fairbanks	do B 814 11 May DS pf.100 102	Rand 21 23% Ry Steel Sp 8444 86
	Standard spikes are being bought in limited quantities by various railroads,	Zurich 8s	do pf 7 10	Gen Cig pf 00 98	Maxwell 34	do pf102
	and small spikes show an improvement	United Kingdom S yr. 3/48, 22 994 99%	do pf 7 10 Bald L pf. 974 99 Barnet Lth 35 55	Fairbanks. 25 Gen Cig pt 00 18 do deb pt 00 02 G A Tank 414 43 Gen Mot pt 4774 60 do 75 724 Gillitand pt 42 Goodrich pt 75 76 Gray & D. 10 Gunn Sug. 7 Greene G. 224 Guif Man. 6 7 de pt. 1944 de pt. 1944	Maxwell . 314	Robt Rels., 7 8
	similar to that of light rails. As low as 2.35 cents has been quoted on the	United Kingdom 20 yr. 5%s, '37 90% 90%	do pt 15 pg BarnedallA 24 25%	Gen Mot pf. 6714 60	Mex Pet pf 75 82	do pf 44 55 Rep Stl pf. 804 83 Reading lof 4314
			do B 23 234	Gillitand pt 42	MSLPBSM 65 67	Rending 1pf 484 45 do 2d pf. 484 48% Rem 1st pf 47 55
	the minimum on smaller eizes.	2# r100% 101% 2# P '38 c.100% 101%	Batoplias % 28	Goodrich pf 75 76 Gray & D. 10 10 Gunn Sug., 7 7	do pf 82 po do 1 1 52 58 M K 4 T. 14 19	
	Most activity in semi-inished lines	Bid. Ask. 2s r . 100% 101% 2s p '38 c 100% 101% 2s c . 100% 101% 3s Pan r . 76% 4s r . 104% 105% 3s Pan r . 76% 4s c . 104% 105% 3s Pan c . 76% 4s c . 104% 105% 1s P 1 4s '34. 80 . 2s p '38 r . 100% 1 P 1 4s '35. 80 . 2s p '38 r . 100% 101% D C 3s '65. 93 .	Both Fish. 4% 5 B R T ctfs 4% 4%	Greene C. 22% 24 Gulf Men. 6	M K & T. 14 19 Mor & Est. 66 Mont Pow. 58 844	Sav Arms. 104 114
	mg to mills from regular customers.	46 010414 10514 P I 4s '34. 80	Brown Sh. 40 43	do pf 1944 20	Mont Pow. 58 844	Sav Arms. 104 1146 Sears R pf. 95 100 Sloss-Sh pf 85 75 SL&SF pf. 83 36
	They continue fairly heavy, particularly	2s P '36 c.10014 P I 4s '80. 77	de pf 79 Brunswick. 3 4	do pf 19% 20 Gulf Stl pf 95 Harves pf. 101	MullinaB pf 88 NOASIL 95 110	Shattuck 6 64
	cartain of its regular customers oper-		HOUT OF BUILD I'I	Hartman 674 72	4 Nat Acres. 13 134	APR Sugar 09 90
	ating \$5 per cent, of sheet or tin mill	Closing prices of stocks in which there	80 pf 48 Buf R & P 56 65	Hendee M. 15 15 Hydral Stl. 7 11	do pf107 119	do pf 60 50 Stern Br pf 88 85 Etew-War. 2414 25 Studeb pf. 96 93 Sup Steel. 25 33
	capacity have had to arrange for in-	Bid. Ask. Bid. Ask.	do pf 77	Indian Ref. 914 101	Nat Cikas. 22 23	Stew-War. 2414 25 Studeb pt., 96 99
	The Carnegie price is \$33 with no devia-	do pf 364 374 Amai 8 let 90	Bush Term 60 80	Intr-B O pf 8% 0	Mat BAS 42 44	
	tion. Although certain independent pro-	AlaskaGold & & A Bk Note, 83 654	Butte 8 pf. 14% 15	Int M T 1pt 67 671	do pf 84 BO	Temter A. 44 54
5	ating 35 per cent, of sheet or tin mili- capacity have had to arrange for in- creased supplies of sheet or tin bars. The Carnegie price is \$33 with no devia- tion. Although certain independent pro- ducers are on a similar level, others will accept \$30 Pitaburgh or Toungstown.	Alliance B. 78 A Post 8 pt 55 65	Buf R & P N 63 do pf	Intr-B C pf 815 6 Int Coment. 244 26 Int M T Ipf 67 671 do 3d pf, 57 553 Int M Of 65 75	Nat Bino. 115 18 do pf. 107 110 Nat Clk48. 22 25 Nat Condt. 1 1 Nat B48 42 44 do pf 84 B0 11 Nay M 1pf 6 9 do 24 pf. 4 44 NT Alr Br 84 60	Temtar A. 44 54 Texas L T.205 800 Third Ave. 184 15 Tide W 0.145 185
1	but no more \$39 quotations appear.	A A Cable.190% 108 Am Bossh 86 30	Case pf 74 TT	IM Pap 91. 00 110	NT AIR BY 84 60	- Tine W 0.140 185
9		THE REPORT OF THE PARTY OF THE				
1			CALL STREET			The Real Property of the Party
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GRUNTAL, LILIENTHAL & CO.

MEMBERS NEW YORK STOCK EXCHANGE

50 Broad Street

Telephone Broad 7728

announce that they have taken over the business of Posner & Co., and will conduct, under their own name, the Branch Offices at

> No. 1 MADISON AVENUE Telephone Gramercy 1370

No. 7 EAST 45TH STREET Telephone Murray Hill 8087

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, October 29, 1923 MEMBERS OF FEDERAL RESERVE SYSTEM.

Reserve with

d	The state of the s	Investments.	Cash	Logal	Demand	Time
r	Banks and Trust	etc.	in Vanit	Depositories	Deposits	Deposits
23	Companies.	Average	Average	Average	Average	Average
	Bank of N. Y. N. B. A Bank of the Manhat. Co.	\$36,365,000	\$569,000	\$8,461,000	\$26,587,000	\$984,000
	Bank of the Manhat, Co.	117.538.000	1.875,000	18,200,000	96,271,000	14,297,000
e	Mechanics' & Met. Nat.	162,909,000	8,743,000	18,843,000	188,971,000	2,280,000
e	Bank of America	51,896,000	1,642,000	6.271.000	47,849,000	981.000
n.	National City.	455,666,000	7.378,000	83,946,000	(a)498,602,600	20,631,000
-	Chemical National	118,000,000	1,455,000	18,025,000	89,040,000	1,941,000
ena	Atlantic National	16,204,000	320,000	1,924,000	14.380.000	578,000
0	Nat. Butchers & Dr	5,72 ,000	91,000	657,000	4,193,000	70,000
	American Exch. Nas	96,922,000	1.202,000	10,883,000	80,960,000	2 250 000
1-	National Bank of Com	289,301,000	1.132.000	83,672,000	267,813,000	4.808.000
٠.,	Pacific.					192,000
		21,423,000	943,000	8,227,000	23,491,000	
3	Chatham & Ph. Nat	113,009,000	4.971,000	13,044,000	94.114,000	15,858,000
d	Hanover National	108,050,000	522,000	13,084,000	98,100,000	100 444
	Metropolitan National	81,016,000	2,517,000	7,575,000	54,651,000	455,000
t.	Corn Exchange.	165,251,000	6,048,000	21,957,000	157,881,000	16,078,00
t	Importers & Tr. Nat	38,813,001	841,000	8.571.000	27,212,000	10,000
teri.	National Park	161,668,000	1,185,000	16,648,000	127,851,000	2,046,000
e.	East River National	15,045,000	254,000	1,542,000	13,946,000	1,400,000
e	Second National	21,585,000	796,000	2,592,000	17.100,000	83,000
a.	First National	246,112,000	629,000	21,665,000	182,242,000	4,378,000
460	Irving National	177,180,000	6,862,000	23,997,000	184,618,000	2,988,000
	N. Y. County Nas	18,270,600	681,000	1,923,000	18,761,000	641,000
ы	Continental	7,277,000	111,000	878,000	5,955,000	100,000
t	Chase National	279,843,000	4,782,000	86,664,000	270,668,000	11,754,000
縅	Fifth Avenue	19,740,000	739,000	2,705,000	19,720,000	
	Commonwealth	8,382,000	490,000	1,112,000	8,688,000	
S	Garfield National	15,660,000	499,000	2,739,000	15,713,000	52,000
S	Fifth National	15,670,000	289,000	1,760,000	13,271,000	615,000
	Seaboard National	50,061,000	952,000	5.596.000	41.688,000	757,000
t	Coal and Iron Nas	15,313,000	629,000	1.673.000	12,928,000	497,000
	Union Exch. Nat	16,025,000	390,000	2,294,000	16,227,000	303,000
8	Brooklyn Trust	31,903,000	805,000	3,904,000	27,938,000	3,276,000
-	Bankers Trust	284,072,000	1,059,000	28,412,000	(b)226,112,000	9,195,000
	U. S. Mortgage & Tr.	46,916,000	577,000	8,685,000	44,779,000	783,000
٧.	C. S. Marigago & Tr	40,910,000			(c)373,391,000	17.065.000
٥.	Guaranty Trust	875,283,000	1,532,000	88,028,000		605.000
88	Fidelity-Int. Trust	18,600,000	340,000	2,704,000	18,830,000	
13	Columbia Trust	68,385,000	1,057,000	9,264,000	69,812,000	9,182,000
2	Peoples Trust	36,280,000	1,240,000	8,569,000	35,244,000	1,455,000
Я	New York Trust	143,985,000	458,000	17,433,000	180,039,000	1,968,000
8	Lincoln Trust	21,719,000	897,000	2,998,000	20,888,000	798,000
d	Metropolitan Trust	26,340,000	594,000	8,032,000	22,981,000	627,000
I	Nassau Nat., Bklyn	15,680,000	479,000	1,368,000	13,541,000	240,000
0	Farmers Loan & Trust	124,332,000	666,000	12,675,000	(d)102,001,000	19,744,000
4	Columbia	28,543,000	649,000	2,996,000	28,182,000	1,142,000
0	Equitable Trust	180,848,000	1,596,000	18,691,000	(a) 165,245,000	11,801,000
15		-	-	-	-	And the Party of t
10	Totals	84,209,887,000	\$70,496,000	\$492,882,000	\$8,702,760,000	\$176,418,000

1	Bowery Bank	\$18,178,000 5,425,000 76,206,000	\$2,628,000 650,000 3,203,000	\$1,650,000 317,000 1,964,000	\$18,590,000 5,290,000 27,754,000	46,754,000
ı	Totals	\$99,809,000	\$6,481,000	\$3.931,000	\$51,684,000	\$46,804,000

	Changes for Week Ended Saturday, October 29, 1921.	
e	Excess reserve Inc. Loans Dec. Not demand deposits Dec. Not time deposits Dec. Cash in vault, Federal Reserve members Dec. Reserve of member banks in Reserve Bank Inc. Reserve in own vaults, State banks, trust companies Inc. Reserve in other depositories, State banks, trust companies Dec.	81,888,00 190,00 9,717,06 1,239,00 18,953,00 204,00 851,00
t n		

Institutions Clearing Through Members—Average Figure
For the Week Ended October 28, 1921. Reserve Deposite in N. Y. and Elsewhere. \$1,137,500 1,366,000 385,288 1,642,000 1,214,000 380,000 1,729,000 704.688 44.000

239,000 196,000 885,000 8,896,000 \$0,000

1,005,000 153,000 2,281,500

Condensed Report by State Banking Department. mary of State banks and trust companies in Greater New York, not included in Clar \$83,544,000 20.78 \$71,814,400 20.38 \$104,880,400 Dec \$5,035,700 FINANCIAL NOTES.

been sold.

Scott & Stump, 40 Exchange place, have issued a builtin on the American Ship and

SUBSCRIPTION RIGHTS.

To Holders of First Mortgage **Bonds Listed Below**

The following payments of principal and interest are due in November, and will be accepted for collection at any of our offices:

Interest and Final Principal Payments Paying the Entire Issues in Full

The Greenvale Apts. Eugenic Court Apts. Cort Theatre Bldg. Interest and Serial Principal Payments

Race Building

Stanford Apartm

The Zerine Apartments The Biltmore Apartments Cohen-Pitchman Building The Davis Block and

Oak Court Apartments The Fairfield Theatre Bldg. The Hazel Apartments The Isabella Apartments

Ritz Court Apartments

Washington Park View Apts. Interest Coupons (In addition to above) Pine Crest Court

Block Mfg. Co. Crawford Block Sunnycrest Apartments

Biltmore Apartment Hotel Blackhawk Hotel Company

Cornelia Manor Apartments

Arleigh Court Apartments

U. S. Parcel Post Station

Ainslie Apartment Hotel Due to the many safeguards with which these First Mortgage Real Estate Bonds are surrounded, they have proved a good investment for those requiring a high degree of safety and a liberal interest yield.

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oalling off of the railroad strike.
The range of prices in yest
sugar futures market was as foll There were no fresh developments in yesterday's raw sugar market, the Cuban Sugar Committee offering Cuban sugar for prompt shipment for 2½ cents sugar for prompt shipment for 2½ cents sugar for prompt shipment for 2½ cents of and f. It is estimated that the committee's sales of last week were about 110,000 tone.

The range of prices in Sugar futures market was as sugar futures market was as